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America be renamed in honor of Columbus hobnobs with Santarem's "Researches?" In certain cases Dr. Avery has pointed out the importance of an author's contribution to his subject. This idea should be utilized farther; and inferior works, if they are to be mentioned at all, should be noted in smaller type than more important works. Also, when the work on a subject is in French or German, it ought to be mentioned.

We are pleased to learn that the publishers have decided to omit imaginative pictures. We should recommend that Dr. Avery make a similar sacrifice of irrelevant poetical quotations. The cover, the prospectus explains, was designed along patriotic lines. It is unfortunate. For it mars an otherwise splendid piece of book making.

EDWARD S. CORWIN.

University of Pennsylvania.

The Cambridge Modern History. Planned by Lord Acton and edited by A. W. Ward, G. W. Prothero and Stanley Leathes. *The Wars of Religion*, Volume III. Pp. xxviii, 914. Price, \$4.00. New York: The Macmillan Company, 1905.

This volume of the Cambridge modern history covers approximately the years from 1555 to 1648. The first decade of the latter half of the sixteenth century is marked by a series of events that clearly indicate the tempestuous character of the century that follows. In 1555 occurred the abdication of Charles V; four years later, in 1559, the treaty of Cateau-Cambresis ended the long war between the two great Catholic powers, France and Spain. Italy was freed from her invaders, and Savoy gained her independence; England had lost Calais; Mary Tudor had just died, and parliament declared Elizabeth the supreme head of the Church of England and substituted the Book of Common Prayer for the Mass, while Mary Stuart proclaimed herself the lawful heir. More significant still was the change in the character of Protestantism into an aggressive, militant Calvinism, relying for its strength upon the people, and threatening not only the old faith but monarchical institutions themselves, in France, in Scotland, and to a less degree in the Netherlands. In the face of this new danger Catholic France and Spain drew very naturally together, while the church prepared for the conflict by a careful reformulation of its tenets in the third session of the Council of Trent, and by establishing the other instruments of the Catholic Reformation,—Society of Jesus and the Inquisition. Thus reformed, and with a new zeal it came to the aid of the political powers arrayed against the new Protestantism. The task before it "was the suppression of the threatened revolt in France, Scotland and the Netherlands and the dethronement of Elizabeth as a heretic and a usurper" (page 260).

The vicissitudes of fortune attendant upon this task constitute the subject-matter of the volume. Unfortunately the central theme has impressed itself upon only a few of the contributors and as a consequence we are confronted with a series of studies closely related to one another in subject but not in treatment. The editors might render an effective service by furnishing

the different contributors with reprints of the following from the original plan. "For each of these (volumes) some historical fact of signal importance has been chosen as a central idea around which individual developments are grouped, *not accidentally*, but of reasoned purpose" (Vol. I, page 6).

The volume on "The Wars of Religion" presents too much accidental selection and grouping. This will strike the reader forcibly at the very outset in Mr. A. J. Butler's tedious narrative of the eight wars between Huguenots and Catholics in France. Nor does the chapter on "France under Henry IV," by Mr. Leathes, improve matters materially. One of the essentials of good historical writing is a careful exercise of judgment in the matter of selection. Facts should be chosen with reference to their relation to the treatment as a whole not merely because they happen to lie upon the surface or appear with the first turn of the spade in the research digging. Mr. Butler also contributes a chapter on the "End of the Italian Renaissance," which is remarkable for its involved style and its purism. Aristo could on occasion "Petrarchize;" his wit is of the "Burnesque" order rather than of the "Boccaccesque," while Forlengo is particularly felicitous in writing "Macaronic" poems. This chapter, along with the one on Poland, by Dr. Brosch on the "Ottoman Empire at its Height," which is exceptionally good, and the two excellent studies by Mr. Ward on the Empire of this period, constitute the portions of the volume not immediately dominated by the great forces that give unity to the age in western Europe.

The story of these forces as they developed in the Netherlands is simply and entertainingly told in three chapters by the Rev. George Edmundson, but the writer frequently fails to grasp the significant economic and racial factors in the conflict, nor does he appear at all conscious of any but local phases of the subject. The larger European interests of which the struggle in the Netherlands formed an integral part are not kept in mind, the treatment in this respect differing strikingly from Mr. Lawes' in the chapter on Mary Stuart. Mr. Laughton's chapter on the "Elizabethan Naval War with Spain," while apparently the work of a specialist, suffers by comparison with Sydney Lee's on the "Last Years of Elizabeth" and the "Elizabethan Age of English Literature." In these we find a welcome respite from the interminable dates and battles of the military and political history, and approach more closely to the life and thought of the nation. The style is very felicitous, and we are made to feel the abounding intellectual and physical energy of the Elizabethan era. But of all the chapters in the volume, that by the late Professor S. R. Gardiner stands out conspicuously as the work of a master. The research and constructive thought of a lifetime appear condensed and crystallized in his chapter on England under James I, and that clarification which comes from the highest kind of specialization is everywhere conspicuously present. The important subject of Spain during this period is done by Martin Hume with considerable success. Italy, which escaped in a large measure from the internecine wars of the era, is treated in two chapters; Tuscany and Savoy, by Mr. Armstrong, and Rome under Sixtus V, by Count Ugo Balzani, the latter's account of the reorganization of the Congregation having special merit.

As a whole the treatment of the era is strikingly uneven. The paramount excellence of some of the chapters is so evident that the weakness of the others is made especially evident. The usual bibliographies are found at the close, but as in the previous volumes no attempt at a valuation of the works is made. There are occasional slips, especially in the matter of citing later editions, as if the original were meant. The announcement by the editors that after the issue of Volume XII, the narrative will be supplemented by a volume of maps and by another containing genealogies and other auxiliary information, with a general index to the entire work, will be generally welcome.

WILLIAM E. LINGELBACH.

University of Pennsylvania.

Conant, Charles A. *Wall Street and the Country.* A Study of Recent Financial Tendencies. Pp. x, 247. Price, \$1.25. New York: G. P. Putnam's Sons, 1904.

In these days when the public mind seems charged with doubt and suspicion respecting all financial and capitalistic institutions, and many persons in their eager desire to crush certain forms or methods of industrial organization and procedure would hurry forward into universal socialism, this little volume of essays should obtain an extensive reading. Herein are six studies of as many important phases of recent economic or financial developments. They relate to: (1) "The Future of Undigested Securities;" (2) "The Trusts and the Public;" (3) "The Function of the Stock and Produce Exchanges;" (4) "The Economic Progress of the Nineteenth Century;" (5) "Putting China on the Gold Standard," and (6) "The Growth of Trust Companies." Those who infer from the title given the volume that they can learn from its contents much concerning the intimate transactions of "Wall street," of its intricate mechanism, of its "bull" and "bear" operations, the "short" and "long" sellers, and the tricks of the pit and the curb in "corners" and panics will be disappointed. The title is transcendental and suggestive of the subject-matter.

Mr. Conant's main objective, so far as his discussion relates to recent stock exchange operations and capitalistic combinations, is to demonstrate that two plus two makes four and will continue so to sum up despite recent novel and perplexing developments that seem to suggest a different conclusion. Recent stock operations, such as the marvelous increase of industrial securities and the astonishing growth of trusts and gigantic corporations, have not been irrational nor hostile to the public welfare. On the contrary, trusts, although novel, are normal results flowing from immense increases in disposable capital and declining interest rates. Industrial stocks are not a whit different from any other corporate securities and they are subject to the same laws of value that are conveniently summed up in the law of supply and demand. The trust is an effective device for increasing the efficiency or productiveness of the people's disposable capital. Mr. Conant's analysis and discussion of most points, especially where popular opinion